

RESOLUTION NO. 20050519-004

WHEREAS, the City of Austin initiated a Request for Proposal (RFP) to sell Block 21; and

WHEREAS, the proposal submitted by Stratus Properties, Inc. and Trammell Crow Company (Stratus) was deemed to be the best proposal; **NOW, THEREFORE**,

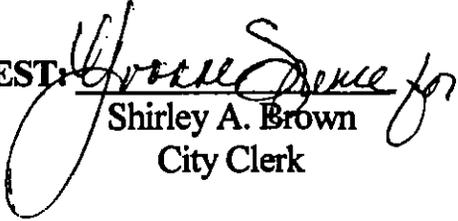
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The council authorizes the city manager, or designee, to negotiate and execute all documents related to selling and developing Block 21 of the Original City of Austin, bounded by Guadalupe Street, 2nd Street, Lavaca Street, and 3rd Street, to Stratus, for \$15,000,000, in accordance with the following terms and conditions:

- (1) Require that council review the architectural schematic drawings, including siting on the block, prior to authorization by Stratus of construction drawings;
- (2) Investigate maximizing the size of the plaza on coordination with HSM/Urban Partners, the city's retail consultants for the 2nd Street Retail District ("Consultants");
- (3) Investigate acquiring an option for a non-profit entity to purchase an interest in approximately 40,000 square feet for cultural public space, at a cost not to exceed \$4,950,000, to be exercised by the non-profit no later than July 8, 2005;

- (4) Require Stratus to provide affordable housing in accordance with the City's guidelines in the S.M.A.R.T. Housing™ program for the multi-family rental units;
- (5) Prohibiting office and service uses in the ground floor retail space;
- (6) Requiring a minimum of 42,000 square feet of ground floor retail space, subject to maximizing the size of the plaza, both in consultation with the Consultant;
- (7) Limiting the parking entrance to 3rd Street, subject to consultation with the Consultants;
- (8) Requiring 150 on-site parking spaces for the retail portion of the proposed project;
- (9) Requiring construction within Downtown Design Guidelines;
- (10) Providing a positive economic and financial impact to the City;
- (11) Enhancing the 2nd Street Retail District;
- (12) Complementing the existing neighborhood and the new City Hall with the project design.

ADOPTED: May 19, 2005

ATTEST: 
Shirley A. Brown
City Clerk